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ANALYSIS OF OBSTRUCTIVE FACTORS FOR OPENING A BUSINESS

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Summary – Business development in each country is proceeding at a different pace. In this article, we will conduct a comparative analysis of countries with the best economic indicators, find out what exactly helps them to be in the first places in the world ranking and give a conclusion on what Belarus does not have enough to compete successfully with leading countries.

Резюме – Развитие бизнеса в каждой стране идет разными темпами. В данной статье проведем сравнительный анализ стран с лучшими экономическими показателями, выясним, что именно помогает им находиться на первых местах в мировом рейтинге и дадим заключение чего, не хватает Беларуси для того, чтобы успешно конкурировать с лидирующими странами.

Introduction. In 2018 the World Bank compiled a rating of countries with the most favorable conditions for starting a business. The World Bank chose the following criteria for being listed: the difficulty of registering a legal entity, the rules for obtaining a building permit, the availability of loans, tax rates, the openness of trade borders, the conditions for declaring bankruptcy and the degree of investment protection. The rating also took into account the labor market regulation system. Despite these additions and improvements, one aspect of doing business has remained unchanged: its emphasis is on promoting regulatory reform that helps strengthen job opportunities and create new opportunities for the economy to flourish. It is now widely accepted that the private sector has a significant impact on the economy, social sphere and development. All those involved in the fight against poverty provide opportunities to ensure a good and scientific standard of living. Political reforms stimulate private investment. A major challenge for any government is to help to develop a private business. This requires a long-term policy to remove administrative barriers and strengthen laws conducive to entrepreneurship. Government assistance provides an opportunity for people to demand better public services, and also increases government accountability to people. Over the past decade more than 60 countries have established regulatory reform committees that use the Doing Business indicators.

Main part. Consider the example of the four countries that are in the first places of the “Easy of doing business ranking” table, which contributes to the success of the development of a successful business environment in these countries (Picture 1).

DB 2018 Rank	Economy	DTF score	DTF change
1	New Zealand	86.55	-0.18
2	Singapore	84.57	+0.04
3	Denmark	84.06	-0.01
4	Korea, Rep.	83.92	0.00
5	Hong Kong SAR, China	83.44	+0.29
6	United States	82.54	-0.01
7	United Kingdom	82.22	-0.12
8	Norway	82.16	-0.25
9	Georgia	82.04	+2.12
10	Sweden	81.27	+0.03
11	Macedonia, FYR	81.18	-0.21
12	Estonia	80.80	+0.05
13	Finland	80.37	-0.11
14	Australia	80.14	0.00
15	Taiwan, China	80.07	+0.41
16	Lithuania	79.87	+1.05
17	Ireland	79.51	-0.19
18	Canada	79.29	-0.09
19	Latvia	79.26	-0.79
20	Germany	79.00	-0.19
21	United Arab Emirates	78.73	+1.87
22	Austria	78.54	-0.15
23	Iceland	78.50	+0.01
24	Malaysia	78.43	+0.96
25	Mauritius	77.54	+2.09
26	Thailand	77.44	+5.68
27	Poland	77.30	+0.18
28	Spain	77.02	0.00
29	Portugal	76.84	-0.14
30	Czech Republic	76.27	+0.03

Picture 1 - Distribution of places in the table “Ease of doing business ranking”

Source: [1]

Norway is a powerful technological sector, a high degree of qualification among the working population and a layer of working social programs. All these components make this country one of the leading economies in the world. In addition, Norway has an extremely effective system for filing bankruptcy, and the process of starting a business on average takes about 4 days with relative cheapness (0.9% of annual income per capita) [2].

Georgia is one of the best places in the world to start a business. For many years, a low-income country has benefited from its economic transformation. Significant successes have been achieved in the field of combating corruption. This could not but lead to favorable shifts in the legal infrastructure: registration of a legal entity takes no more than two days, and the cost of this procedure varies within \$40.

According to the World Bank, Denmark owes third place to a high level of digitalization of the economy. Thanks to the digitization of many processes associated with the registration of an enterprise, employee insurance, it is possible to set up a business here in just one day, and it will cost less than \$100. Denmark also stimulates foreign trade due to the openness of its borders for export and import. According to the same World Bank report, the Danish government is making great efforts to provide legal protection to all market participants.

In New Zealand, you can start a business within a few hours thanks to a streamlined online registration system. Over the past decade, this country from an agrarian state, heavily dependent on the British market, has turned into a world economic leader. After recovering from the recession in 2009, New Zealand's economy showed steady growth of 2-3% annually. A World Bank report indicates that New Zealand is the best country to protect investment and the conditions for creating a business. State agreements on free trade, competition regulation rules, an effective tax system and an open political system are the main factors that determined New Zealand's leadership position in the ranking.

Singapore remains the economy with the most favorable and safest business climate. For example, to resolve a commercial dispute in a Singapore court, takes only about 150 days, which is the shortest time in the world. For comparison, in neighboring Myanmar, similar litigation are considered up to three years, while legal costs amount to more than 50% of the amount of the claim (against 26% in Singapore). And in the United States, it takes an average of 420 days to resolve business conflicts in court, and their cost exceeds 31% of the amount of the statement of claim [2].

Conclusion. After assessing the most favorable countries for business development, we can conclude that the Republic of Belarus needs to make a greater bias towards digitalization of organizations, make the registration system for new businesses easier, and also develop a new system for resolving issues related to the business environment. By following all these principles can increase the level of development of the business environment.

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BENEFITS OF LEASING

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Summary - leasing is one of the most effective financial instruments, provides a real opportunity for enterprises to acquire and update their fixed assets, increase competitiveness, productivity, quality of products, and reduce tax and operating costs. In a sense, leasing can be called the perfect form of a bank loan, which is specially designed for investing money in the expansion or modernization of production. Such a financial service is currently very popular and has several advantages over credit, which indicates the relevance of the topic and the need to take into account all the advantages.

Резюме - Лизинг является одним из наиболее эффективных финансовых инструментов, предоставляет реальную возможность предприятиям приобретать и обновлять свои основные фонды, повышать конкурентоспособность, производительность, качество выпускаемой продукции, снижать налоговые и оперативные издержки. В некотором смысле лизинг можно назвать совершенной формой банковского кредита, который специально предназначен для инвестирования денежных средств в расширение или модернизацию производства. Такая финансовая услуга на данный момент очень популярна и имеет ряд преимуществ над кредитом, что говорит об актуальности темы и об необходимости принимать во внимание все плюсы.

Introduction. Leasing is a kind of loan related to the acquisition of fixed assets by enterprises or expensive goods by individuals. In other words, this is a long-term lease of movable and immovable property with the possibility of its subsequent redemption at residual value. As a rule, upon the expiration of the leasing agreement, the residual value of the leased object is close to zero, and therefore, it can transfer without additional payment into the property of the lessee. According to experts, leasing has a number of advantages over other forms of financial services and in conditions of economic instability, many experts prefer it.

Main part. A number of advantages of both the lease itself and the conditions for the lessee: 1) the leasing company undertakes the search for credit resources intended to finance the leasing transaction; 2) leasing provides the opportunity to obtain qualified service and maintenance, and more; 3) it allows various forms and types of security; 4) it reduces